

FILED

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA

02 MAY 14 AM 9:41

CLERK OF DISTRICT COURT
DISTRICT OF SOUTH CAROLINA

[Handwritten signature]

IN RE:)
)
FREDRICK DIXON EDWARDS and)
BONNIE JEAN EDWARDS,)
)
Debtors.)
_____)

Bankruptcy Case No.: 02-01884-W
Chapter 7

TO: All Creditors and Parties in Interest

**NOTICE AND APPLICATION FOR SALE OF PROPERTY
SUBJECT TO LIENS**

YOU ARE HEREBY NOTIFIED that the Trustee in this case is applying for approval to sell the property of the debtor's estate described below subject to liens, according to the terms and conditions stated below.

TAKE FURTHER NOTICE that any response, return and/or objection to this application, should be filed with the Clerk of the Bankruptcy Court no later than 20 days from service of the motion/application and a copy simultaneously served on all parties in interest.

TAKE FURTHER NOTICE that no hearing will be held on this application unless a response, return and/or objection is timely filed and served, in which case, the Court will conduct a hearing on **July 11, 2002 at 1:30 o'clock p.m.** in the United States Bankruptcy Court, 145 King Street, Room 225, Charleston, South Carolina. No further notice of this hearing will be given.

TYPE OF SALE: Private Sale

PROPERTY TO BE SOLD: Estate's interest in house and lot located at 313 Farmhill Drive, Summerville, SC 29483

NOTICE: THE TRUSTEE IS SELLING THE ABOVE-REFERENCED PROPERTY "AS IS," WITH NO WARRANTIES WHATSOEVER. THE BUYER AGREES TO RECEIVE THE PROPERTY WITH ALL FAULTS. THE TRUSTEE MAKES NO WARRANTY, EXPRESS OR IMPLIED, REGARDING THE PROPERTY, AND SPECIFICALLY EXCLUDES ANY IMPLIED WARRANTY OF MERCHANTABILITY AND ANY IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR USE. PROPERTY TO BE CONVEYED BY QUIT CLAIM DEED.

THE BUYER HAS BEEN GIVEN THE OPPORTUNITY TO EXAMINE THE PROPERTY BEFORE SIGNING ANY CONTRACT OR SUBMITTING A BID TO PURCHASE THE PROPERTY, AND TO PERFORM SUCH TESTING, IF APPLICABLE, TO DETECT POSSIBLE LATENT DEFECTS.

[Handwritten signature]

PRICE: \$5,000 (cash or certified funds) and the Debtors are waiving their claimed exemption of \$10,000 plus the assumption of existing mortgage liens.

APPRAISAL VALUE: \$79,000.00 per Trustee's Real Estate Market Analyst

NAME OF BUYER: Frederick Dixon Edwards and Bonnie Jean Edwards
313 Farmhill Drive
Summerville, SC 29483
(The Buyers are the Debtors in this case)

PLACE, DATE AND TIME OF SALE: The sale shall take place as soon as possible after final Bankruptcy Court approval at a date, place and time to be agreed upon by the parties.

SALES AGENT/AUCTIONEER/BROKER/ETC.: Not applicable.

EXPENSES OF SALE: Not applicable, although had property been sold to a third party, expenses of sale would have been estimated to be \$790.00.

COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER/ETC.: Not applicable although had sale been conducted through a realtor, the anticipated closing costs would have been \$4,740.00.

ESTIMATED TRUSTEE'S COMPENSATION: Reasonable compensation to be determined by the Court (but not to exceed the limits set in 11 U.S.C. §326(a), estimated to be \$1,250.00. If the property sold for \$79,000.00 the maximum Trustee's compensation would have been \$10,950.00.

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY: The sale is subject to all liens, judgments and other encumbrances. There is a valid first mortgage lien held against this real property by Conseco Finance which is owed approximately \$42,308. Further, there is a valid second mortgage lien held against this real property by Conseco Finance which is owed approximately \$14,227.00. Berkeley County real property taxes are a lien against this real property.

DEBTOR'S EXEMPTION: In this situation, the property is being sold back to the Debtors. Therefore, the Debtors are utilizing the claimed exemption of \$10,000.00 towards the purchase price of the equity by waiving their right to receive any exemption in the proceeds.

PROCEEDS ESTIMATED TO BE PAID TO ESTATE: \$5,000.00

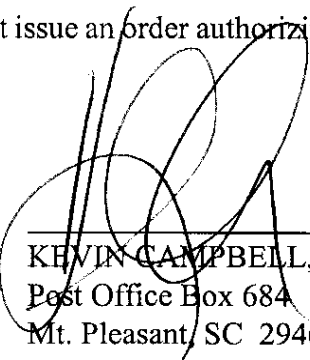
Applicant is informed and believes that it would be in the best interest of the estate to sell said property by private sale. Applicant also believes that the funds to be recovered for the estate from the sale of said property justify its sale and the filing of this application.

The Court may consider additional offers at any hearing held on this notice and application for sale. The Court may order at the hearing that the property be sold to another party on equivalent or more favorable terms.

Applicant requests that the ten (10) day stay pursuant to Fed.R.Bankr.P. 6004(g) be waived in this matter and that upon the entry of the Order the Trustee be allowed to immediately enforce and implement the terms of said Order.

The Trustee may seek appropriate sanctions or other similar relief against any party filing a spurious objection to this notice and application.

WHEREFORE, applicant requests the court issue an order authorizing sale of said property and such other and further relief as may be proper.



KEVIN CAMPBELL, TRUSTEE
Post Office Box 684
Mt. Pleasant, SC 29465
(843) 884-6874/884-0997(fax)
District Court ID No. 30

Dated this 13 day of May, 2002.